DO YOU REALIZE THAT YOUR COUNTRY IS AT WAR?

IF YOU DO, YOU MUST SUBSCRIBE JUST AS HEAVILY AS YOUR MEANS WILL ALLOW TO THE LIBERTY LOAN.

IF YOU DON'T, IT'S TIME YOU DID.

No Safer Investment

Liberty Loan of 1917 Subscribers to this loan will have the satisfaction of showing their patriotism in a practical way and owning a bond

which is probably the safest

investment in the world.

The income is liberal considering that it is tax exempt, with the exception of the Inheritance

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia William P. Bonbright & Co. Bonbright & Co.

"Silica Sand Mining on a Large Scale is profitable as Coal Mining on the same tonnage."

> I offer a limited number of shares of a Sand Company just completing an 1850-ton plant to mine and prepare a rare de-posit of silica sand. The quality of sand is high grade and is preferred by large consumers of blast sand and filtration sand. Gross earnings 100%. Investigation invited.

Liberty Bonds at 102 Accepted LEWIS J. GRUBB 901 Bulletin Building Philadelphia

E.W. Clarks Co.

321 Chestnut Street Philadelphia

OLIN FINNEY & COMPANY

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasurs cars, for business houses to finance the acquire-ment of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better husiness transaction for you

REAL ESTATE TRUST BUILDING PHILADELPHIA

NOTICE

Sale of Stocks, Bonds and Collateral. Entire Issue of \$200,000 First Mortgage Six Per Cent Bonds of Marley Mill Corporation, Covering Paper Mills at Childs, Maryland, and Beaver Dam, Pennsylvania.

550 Shares Capital Stock Marley Mills Corporation.

The above will be sold to the highest bidder by the undersigned at its Banking House, 900 Market Street, Wilmington, Delaware, on Wednesday, the twentieth day of June, 1917, at eleven o'clock A. M.

DELAWARE TRUST COMPANY

FINANCIAL NEWS

REACTIONARY TENDENCY DISAPPEARS IN STOCK MARKET AND PRICES GO UP

Bearish Room Traders Try to Force Liquidation in the Early Trading-Quick and Substantial Responses to All Bullish Incentives

High Points in Today's Financial News

Stocks in Wall street recovered from reactionary tendency, market closing strong. Business active on Curb, with cross movements in prices. Grain closed lower. Sensational advances in cotton prices, highest quotations since 1871 being reached. Ruling rate for call money in Wall street 4½ per cent, Bar silver higher. Foreign exchange market quiet.

The stock market easily got over the reactionary tendency which was in evidence yesterday and for a part of the forenoon today. The price movements in the early trading reflected vigorous efforts on the part of the bearish room traders to force liquidation, but the amount of long stocks that was brought in on various raids was too small in volume to have any influence as a market factor. The professional element, however, continued to hammer and attack group after group of stocks until it became apparent that the buying power under the market was too broad and vigorous to be affected in the slightest

Later in the day knowledge of pending dividend payments brought in other buyers, although the Street was not generally informed of the important action to be taken by many of the industrial corporations.

All kinds of rumors had been circulated previously when bear raids were in progress with the intention of causing uneasiness, but no attention was paid to the bearish statements, while the market gave a quick and substantial response

United States Steel common, which sold as low as 129%, had a quick advance in the late trading to above 131. Industrial Alcohol, after selling down from 163 to 159%, rose to above 164, and Bethlehem Steel "B," which started at 149, moved up to the new high record of 152%.

Railroad stocks also developed a strong tone in the later trading, with most interest attached to the persistent buying of Reading, which made a gain of more than 2 points.

The bond market showed an irregular tone, with some issues in supply at cessions, while others reflected increased demand and made moderate gains. Third Avenue adjustment 5s dropped more than 1 point to 41 and Rock Island 5s sold off 14 to 71. Anglo-French 5s were traded in at 9314 to 9334.

CURB TRADING ACTIVE, WITH SOME STOCKS LOWER AND OTHERS HIGHER

Business on the Curb was active today, but with cross movements in prices in various stocks, giving the market an irregular tone. Strength was displayed in Curtis Aeroplane, which was traded in at 36 to 38, and Air Reduction, which closed yesterday at 92, rose to 97.

There was continued accumulation of Triangle Film at 1% to 2%, with most of the buying representing inside interests and connected with new developments in the company's affairs.

Charcoal Iron advanced to the new high record of 914. Submarine sold at 32 to 31%, National Conduit at 36% and 36% and United States Steamship at 4% and 4%. There was a demand in Maxim Munitions because of the statements that

the company will receive a larger part of the army contracts for arms and munitions soon to be awarded. Oil stock were generally lower, with Sinclair Gulf selling at 32 and 33.

Ohio Oil sold at 360 and Anglo-American at 18% and 18%. Mining stocks were or with Big Ledge selling at 314 and 9%

enerally lower, with	Dille	Theory and	Berlinis	HE WAS WIND WAST	
Magnate was stea-	dy w	th sale	s at 1	i-16. United Motor sold at 27% to 3	26%
INDUSTRI	ALS			INDEPENDENT OIL STOCKS-Co	intinued
			close;	Y	est, closes
	Bid.	Assed	(Hale)	Bid. Anioni	(Sale)
Reduction	96	97	91	Houston Oil 2216 23	
Stores		37	4.4	Merritt Oil 26% 27	2636
na Explosives	3.5%	3.76	374		1.4
British Mfg	8	1.2	4.4	Met Petrol 134 13	h
Marconi	234	2.5%	4.40	Ohio Fuel 18 26	4.5
erican Writing Paper	4	4 1/2	4.16	Oklahoma Ref 103/2 105	4 195k
	rate of	6.0		Deans Homine etc ex	. W.S.

RESERVE ANTHONY CAPACIT.		7.72	4.546	Chamberland Sales Sales Control	A 10 A 20	9.10.798	A 14 COM
adian Car Co	26	30		Osage Hominy	8.1/2	8.5%	8.99
Car & Fdy pref	65	70		Rice	794	56	1/4
Fdy		3534	3334	Sapulpa Ref	0.5%	10	10%
Fdy pref	5434	55	53	Sequoyah	1.0	1756	1.5
	9	914	TT GT	Sinclair		33	3334
rooal Iron	4.2		22	Un West Oil		- VAI	
vrolet Motors	200	98	98	ACHE WOODS NOT CONTRACTOR	96	18	56
up	83	88	25.0	MINING STO	CKS		
iss Aeropiano	37	38	3634	The same of the sa	COLUMN TOWN		2.0
wen Tool	1154	12	12	Alaska Standard		40	38
erson Phonograph	2.16	8	7.7	Atlanta		1116	13
eral Dye		F14	27	Big Ledge	2.74	3	3
kell & Barker Car		4036	4096	Bisbee Copper (a prosp).	16	756	- 94
dee Mfg		42	177	Butte Copper & Zinc	1274	1236	1234
hodion Brouze pref.		3		Butte New York	134	1.16	1.96
		816	874	Cal & Jerome	1.13	1.12	1.50
e Torpedo Boat				Con Arizona	234	2.86	2.6
igh Coal Sales		82	4.6	Emma Consolidated	1 44	1 6	134
a Loco		57	Alt	First National			
im Munitions	1.3%	7	1.7%	Caldfold Manage	274	3	2%
lin Arms	94	97	4.4	Goldfield Merger	- 5	7	- 6
Conduit	36%	37	36%	Goldfield Cons	53	0.6	5.4
Conduit	4.4	4.7	4.4	Goldfield Florence	29	25	4.00
Amer Pap Pulp	.5	5 54	4.4	Goldfield Kewanas	12	17	1.5
Elevator	5.6	60	100	Green Monater	1	1.56	1.1.
dens Motor		17	10	Hecia Mining	8.65	8.5%	8.5
e Eng		80		Howe Sound	6.74	6	-0.0
es-Arrow		8.2	7.5	Independence Lead	11	13	3456
		19		Jerome Verde	154	112	14
den Truck		- 27.75	* 1	Jim Butler	2.0	Ph. Cr.	
ta Cecilla		2.6	8.5	Jumbo Extension	22		100
ta Cecilia pref	4	62	4.9	McKinley Darragh	2.0	38	39
pps-Booth	20	4.0	8.8	Magna Camaraga	041	5.3	52
Kresge w 1	1.0	1.1	9.6	Magma Copper	44.55	6.6	3.4
dard Motors	12	13	30.00	Mother Lode		3.1	20
Alloys	616	3	654	Mines Co of America	134	1.04	
marine	3119	32	22.16	Nevada Hills	2.4	36	2.2
Joseph Lead	1.8	1884	7000	Nevada Wonder	134	T-15 G	200
d Shipbuilding		86	85	Nipissing	714	7.34	0.0
ngle Film		9	9	Ray Hercules	334	4	
ed Profit Sharing		26		San Toy	16	17	17
	34		7.70	Stewart	3.2		
Steamship	474	100	4.76	Tonopah Extension	9 74		32 1
ted Motors		2754	27.56	United Verde		2.5%	7.0
ed Sugar		3456	0.4	West End Con	100000000000000000000000000000000000000	30	39
id's Film	94	76.4	3/4	White Color	62	6.2	66
ght-Martin Air	Α	256	A 1/4	White Oaks	3	27.	7.7
Concent	234	3	13	White Caps	1 70	136	136
ERANGARE 644	emer	100		Yerington	30	31	32
STANDARD OIL	STOC	86.79		Boyns			

300 303 Stand Oil of California 268 279 Stand Oil of New Jersey 290 293 Stand Oil of New York 612 618 INDEPENDENT OIL STOCKS 234

Barnett Oil & Gas 256 256
 Cosden Oil
 13
 13½

 Cosden & Co
 13
 13½

 Elik Basin
 18½
 18½

 Federal Oil
 3½
 8½
 1034 5% 13% Inter Petroi 13% 18

Writ

MONEY-LENDING RATES NEW YORK—Money on call opened at 41% per cent, high 41%, low 4, last 41%, closed 46641%, ruling rate 41% per cent. The time money trading rate was 5 per cent today and 5½ per cent was bid for funds for periods ranging from sixty days

to four and five months and 6 per cent was bid for thirty-day money. Eligible acceptances were quoted at 3% and 3% per cent and non-eligibles at 5 and

PHILADELPHIA — Call, 4 per cent. Time, 4 m 5 per cent. Commercial pay three to six months, 4 1/2 @ 4 % per cent.

FOREIGN EXCHANGE

NEW YORK, June 12.—The foreign ex-change was quiet teday. Rubles sold down to a new low level, touching 33.80 for enecks and 33.90 for cables. There was very little business transacted in that department of the exchange. Francs were somewhat easier; pesetas were strong and Swiss and guilders were steady.

Quotations were: Demand sterling 4.75, cables 4.76 7-16, Franc checks 5.72%, cables 5.72%. Lire checks 7.05, cables 7.04. Erre checks 5.015, cables 7.04.
Swiss checks 5.015, cables 5.
Guilders checks 415, cables 41 5-16.
Ruble checks 23.80, cables 23.90.
Pesetas 23.35, cables 23.90.
Stockholm checks 30, cables 30.15.
Christiania checks 29.20, cables 29.40.
Copenhagen checks 28.85, cables 28.85.

BANK CLEARINGS. Blank clearings today compared with corresponding day last two years:

From January 1 22.863.679 1.168.670 GRAND TRUNK SYSTEM First week of June \$1.333.194 MISSOURI, KANSAS AND TEXAS From January 1...... 16,643.868 2.933.562 MINNEAPOLIS AND ST. LOUIS From January 1 4.398.709 #12.020 *106.568 DENVER AND RIO GRANDE First week June.... \$541,700 \$84,830 From January 1..... \$1.638,747 1.658,747 Reserve Banks' Discount Rates 16 or Over 16 Over 30 Over 66 less up to 50 up to 60 up to 90 Over 90 216

RAILROAD EARNINGS

CANADIAN PACIFIC

ST. LOUIS SOUTHWESTERN

CHESAPEAKE AND OHIO

American Smelters 5s 92 Atlanta Charlette 5s 973 Bethlehem 5s 983 Cosden Oil 6s 192

Cosden & So 6s Cudahy 5s

New York State 4s Russian Govt 515s Russian Govt 615s

Southern Railway 5s Sinclair Oil 6s Todd Shipbuilding 6s

First week June

New Haven 5s

104

New York Stock Sales

Close. 36 85% 54% 36 8536 146 Am Stores 36 Alanka Gold M. . 5% 140 Am Stores 26
10 Ansc Cop. 8516
5 B & S t c. 5419
1 do pref. 5119
25 Cam Iron. 44
16 Cam Steel 160
20 Col F & I. 5316
40 Elec Stor. 6316
500 Dist Sec. 22
116 Erie. 2559
116 Lk Sun C. 2816 846 + 56 Allia Chalmers ... 2914 2814 2014 - 14 8439 8139 Am Agr Chem., do pfd Am Beet Sugar. 95% 95% 95% 5394 .111% 111% 111% +1% 0 74% 74 74% - % .116 116 116 + % 63.5% + 1500 Dint Sec . . 22 110 Erie 2656 1155 Lk Sup C . 2054 4116 4116 1016 1416 25 2416 8216 8196 1153 Lk Sup C. 20%
8 Leh Nav. 76%
200 Midvale . 64%
14 North Cent 85
160 Nev cons. 26
240 Penna R R 58%
221 Phila Elec. 20%
163 PRT tr cfs 36
120 Ray Cons. 30% Am Hide & Leath-Am Linseed Am Locomotive 7254 .10454 10454 10454 — .6054 5054 6054 + .10054 10754 10854 — 113% 113% 113% 606 Reading ... 965% 430 Ton Bel ... 45% 845 Ton Min ... 45% 80 Un Trac ... 423% Am Sum Tob Co. Am Steel Fdy ... Am Sugar Am Tel & Tel... Am Tobacco ... Am Wool 12136 11036 121 .122 12114 12174 — 14 .19514 19514 19514 — 174 .5714 56 5614 + 14 do pref 10234 101% 102

do B 122% 149 151% Brkirn Rap Tran 69 5954 69 Burns Bros 101 100 101 Butte & Sup Cop. 45% 45% 45% Canadian Pacific 1625% 1619% 1619% 14000 Penna Co temp etfs Anadian Pacine 1625h 1615h 1615h 1619h + 5h Cai Packing Co., 3855 3855 3855 + 5h Central Leather 9854 8755 9855 — 5h do pref1125g 1115h 1125g + 1 Phandler Motors 8855 8855 8855 — 55 Phosa & Ohlo.....619h 60 615h + 15h Chi ift Western 115h 11 115h + 3h do pref345c 31 315c 1000 Un Rwys t hesa & Ohlo... 61% 66 hi 45t Western , 11% 11 do pref 34% 34 hi M & St P... 75% 74 34 94 - 74

41% + % 27 + 1% 104% 104% 104%

Truchle Steel 80% 78% 80% 5%

Suba Cane Sugar 45% 44% 44% 44% - 5%

sel & Hudson 112% 408% 109% - 1%

senver & B G pfd 17 17 17

Distillers Secur 23 21% 22% - 7%

Irie 26% 25% 26% 26% 46% 46%

do lat pref 28% 28 39 - 5% 2939 + 39 do pref 89
Sadrich, B F . 51%
do pref 107
frt North pref . 108 North Ore subs 34% ulf State Steel State Steel ...127 is Central104 - 36 Win Cramp to 85 88 8616 88 49% — % 65 + % 65 + 939 ··· New York Bond Sales

nt Mer Marine. 80 4184 Int Nickel 4184 4184 Kan City South . 23 2236 Kelly Springfield . 50 50 Kennecott Cop 4784 4634 41% + % 23 50 - % 4736 - 361011/2 1015/4 + 13/4 16 951/6 953/6 - 3/6 56 65 65 + 3/4 Lack Steel Lehigh Valley ... 63% 63 65 + 34 Lehigh Valley ... 63% 63 65 + 34 Lag & My T Co pr. 11316 11316 11316 + 16

Ili Copper 22% ino Con Cop... 68%

L& South 27

do pref

Fuel & Iron. 54% 533 Gas & Elec. 41% 41

onsol Gas 108 108 orn Products ... 32% 31%

2236

3116 3036 3036 -114 Mex Petrol 99% Miami Con Cop. 41% Midvale Steel ... 64½ 63% 64½ + 1½

Mo Kan & Tex ... 6½ 6½ 6½ 6½ + ½

Mo Pac w i ... 28½ 27½ 28 + ½

do pref w i ... 57 57 57

Mont Power pref, 113% 113% 22% — 14 125 — 14 N Y Ont & West . . 23 2244 Norf & West . . . 125 12474 do pref 82 82 10454 10354 10454 +1 103 1/4 104 74 137 138 — 1/2 2736 29 1/6 + 1 1/4 26 1/4 26 1/4 — 1/4 26 1/4 53 + 1/6 Ohio Gas 138% 137

Pacific Mail ... Pac Tel & Tel Penna R R... Peo Gas & C. 5334 72 16 29 + 16 50% + 16 78 + 16 Pitts & West . 29 2834 Pitts Coal ctfs . . . 5036 49 Pressed Steel Car. 78 7736 Pullman Pat Car 144% 144% 144% 5576 — 76 3072 — 16 96 + 175 Ry Steel Spring... Ray Con Copper... 9435 91% + % 65 4194 - 34 do let pref ... 101 101 101 Studebaker ... 83% 79% 80 do pref ... 101 101 101

10116 Under Typewri Co. 97 97 Un Bag & Paper. 12% 13 do new 93 89 The bag of Taper 1278 1 5778 7178 do new ... 93 89 92 +3 Union Pacific ... 13736 13636 13736 + 36 do pref ... 80 80 80 + 36 United Alloy Steel. 4636 4536 46 -1 Un Cigar Stores ... 103 10036 103 +3 First week June \$2,927,000 \$253,000

U S Smelt & Ref. 61½ 60% 61 - %
U S Steel 131¼ 126½ 130% + %
do pfd 117 116% 117 - ½
Utah Copper 116½ 115½ 116½ 1%
Utah Sec Corp. 20 20 29 + ½
Va Car Chem 437% 43½ 43½ - ½
Va Iron C & C 69 69 69 69 - 69
Washash pfd A 49 48% 48% + %
do pfd B 26 25½ 28 + %
West Maryland 20½ 18% 20% - %
West Maryland 20½ 18% 20% - %
West Irion Tel 34% 34 53 53½
West Irion Tel 34% 54 53 53½
Westinghouse Mfg 54 53 53½

Total sales, 784,000 shares, compared with 943,015 shares yesterday; thus far this week, 1,727,015 shares.

American Gas and Electric Pays Extra NEW YORK, June 12.—American Gas and Electric Company has declared the regular quarterly dividend of 2½ per cent and an extra of 2 per cent on the common stock also the regular quarterly dividend of 1½ per cent on the preferred stock. Common dividends are payable July 2 to stock of record June 18 and the preferred dividend is payable August 1 to stock of record July 15.

Despondent Man Dies by Poison Harry Brander, thirty-nine years old, died today at the Pennsylvania Hospital from the effects of poison taken by him last Saturday at his home \$12 Lombard street. According to the police, Brander had been in poor health for a long time, and was despondent.

Sales in Philadelphia

5116 - 16 859 Un Trac . 43% \$27% \$17% \$17% \$18 283 Un G Imp. 17% \$26% \$26% \$26% \$26% \$18 4200 U S Steel 131 \$120% \$18% \$48% \$48% \$18 48% 30 York Ry pf 37% 37% 37% 37% + %

\$3000 City to '40 High. Low, Close, three 100% 100% 100% 2000 do 1941..100% 100% 100% 9534 9534 9534 - 34 5n...101 100% 100% 91% 91% 91% - % e 48 ... 73 72 72 - 14 10000 Welsbach Co 5s... 98 98 98 +1

Local Bid	and Asked			
Amer Stores Haldwin Love Haldwin Love Hell J G Fuff & Susq t e do pfd Electric Storage General Asshalt do pff Keyatene Tel Lake Sup Corn Lehigh Nav Lehigh Nav Lehigh Val Tr do pfd Penna H R Phila Elec Phila Ce do 5 per cent pfd do 6 per cent pfd P R T t Reading Tomopah Helmont Tomopah Mining Union Traction U G Vork Hwy	Today Bid Asiod Bid Asiod Bid Asiod Bid Strain Bid Strain Bid Offic Bi	Yesterday Fed Aske		

| State | Stat 1000 do ken 4s 20000 C M & St F rfd 42s 20000 C M & St F rfd 42s 2000 do conv 2s 2000 do cy 42s 5000 Ch R I & F rfd 4s 82000 do 5s otie sts 8000 CH y of Faris 6s 8000 CH y of Faris 6s | Second Process | Republicates | Second Process | Republicates |

NEW YORK COFFEE MARKET NEW YORK, June 12.—The market for coffee futures opened steady today and un-

Torse.	Today's opening.	Today's	Yesterday
June July August September Cettaber November December January February March April	7.87 ⊕ 7.89 7.96 ⊕ 8.00 8.07 ⊕ 8.09 8.24 ⊕ 8.30 8.36	7.90@7.01 7.90@8.09 8.08@8.09 8.24@8.25 8.31@8.35	7.8207.8 7.8707.8 7.91667.9 7.91667.9 8.0368.0 8.0768.0 8.1368.1 8.1368.1 8.2468.2

Sugar Futures Are Dull

Sugar Futures Are Dull

NEW YORK, June 12.—The market for
sugar futures had a dull opening, with
bids being 1 point higher to a decline of
3 points, with trading on the call nearly
at a standstill. September being the only
month traded in. Wall street buying two
lots of that position. The weekly Cuban
figures were against values here and there
were no fresh developments in the quiet spot
market to stimulate trading on the Exchange. Altogether the market was a
waiting affair.

BAR SILVER

EARNINGS OF KEYSTONE TELEPHONE LARGER FOR MAY AND FIVE MONTHS

Increases Shown in Gross and Net-Trading in Stocks Is Small-List More Securities on Philadelphia Exchange

The Keystone Telephone Company today issued its earnings statement for the month of May and the five months ending with May. Good increases were shown. For the month the gross was \$131,205, which represented an increase of \$9862, which appeared on \$2778. The gross-Ffor the five months was \$485.574, a gain of \$2778. The gross-Ffor the five months was \$485.574, a gain of \$19,702, net \$212,569, increase \$15,746, while the pet surplus was \$12,052 greater or \$115,569.

At no time during the full five-hour seasion on the Philadelphia, Stock Exchange was there any great amount of activity in any stock. Most of the trading it was up 2 points, crossing \$6.5. For the greater period the company \$6.5. For the greater period to the loss uns recovered. It was the most active of the home shares. Directors of the company have some to Sault Science and \$10,000 and titonal American Telephone and Telegraph stock and \$70,000 additional Virginian Railway and Power Company preferred stock.

The Keystone Telephone Company between the month was a statement for the month could be a stock was a trifle lower as company with the closing figure of last night, but in the closing figure of last night, but in the most active of the home shares. Directors of the company have some to Sault Science and Telephone and Tel

and in the majority of cases were to lower

levels.

Taking its one from New York, United States Steel common held the greatest attention, and, while it was lower in the foremoon, when pressure was exerted against it both here and in Wall street, it was a state of the s came strong in the afternoon, selling more than a point from the closing figure of last night. Trading in this stock was not as great as yesterday, however. Reading was another stock which showed

IRREGULARITY MARKS TRADING IN CORN PIT

Sentiment Is Bearish Because of Good Crop Weather-Wheat Prices Are Lower

GRAIN BELT WEATHER FORECAST CHICAGO, June 12.—The weather fore-vest for thirty-six hours follows: Illinois, Missouri, Nebraska and Kansas— rebuilty showers tonight and Wednesday, other, r. Partly cloudy in north probably showers.
Wisconsin and North Daketa—Cloudy and cooler tenight and Wednesday.
South Daketa and Minnesoto—Generally fair tonight and Wednesday cooler.

CHICAGO, June 12. Corn was irregular today and, after there had been a good recovery, following weakness, prices again sagged and finished mixed. September and December suffered particularly.

July's stop was \$1.5814, the bottom \$1.56 and the close \$1.57% to \$1.57, against \$1.57% at the end yesterday. The best on September was \$1.52, the low \$1.47% and the final \$1.48% @1.48, compared with \$1.51%.
yesterday's final quotations. The top on
December was \$1.16, the bottom \$1.10% and
the close \$1.12% \$1.12, against \$1.15, the
houses, spot fire last price of yesterday.

Sentiment on the whole was bearish be cause of splendid growing weather and an excellent outlook for the crop, which is making good progress. Shorts hammered the market vigorously, but were run to 14 points or run up 14 points. cover later, only to display renewed courage again. A leading commission house was a heavy seller and the bulls met with consid-

In the meantime the cash article held quite well, as the supply and demand sit-uation is strong, with stocks light in all The contract supply 21,000 bushels, against 3,893,000 bushels

The market at Liverpool was firm. Trade in wheat was slow and uninteresting and the market moved irregularly, closing easier. The weather was ideal for growing of spring wheat, and dispatches from Canada said that excellent rains had saved the crop in the western provinces. The contract stock here is 4000 bushels,

against 4.111,000 bushels a year ago. There were reports that new Texas wheat was being offered for export at Gulf ports for July shipment. The market at Liverpool was dull and

The high on July was sand the close 5 cents lower at \$2.33; the and the close 5 cents lower at \$2.08. There was considerable realizing in oats in moderate demand and 79 points higher on the basis of 16.65d for American middling. The sales aggregated 10.000 bales.

2,717,000 bushels last year.

Leading futures ranged as follows: Wheat-Oata-.21.75 21.75 21.60 t21.65 21.65 21.87 21.87 21.72 t21.80 t21.80 .21.20 21.20 21.05 721.10 *21.07 :21.32 21.32 21.17 721.25 *21.20 huly38.95 38.95 38.80 138.85 38.80 sept.38.95 39.00 38.85 38.95 138.75 *Hid. †Asked. INominal.

Financial Briefs

The Baldwin Locomotive Works has re ceived an order for three locomotives of the 0-4-0 type for the Alan Wood Iron and

The New York Subtreasury gained \$2,246,000 from the banks yesterday, making a cash net gain since Friday of \$7,573,

The New York Stock Exchange has stricken from the list Missouri Pacific Railway Company's Central Trust Company certificates of deposit for capital stock plain.

DIVIDENDS DECLARED

tonville. Mantua and Fairmount Passenger and Company, \$1.50 per share on the comtook and \$1.50 per share on the comtook and \$1.50 per share on the preferred both suyable July 2 as registered June 10. cless July 2 share Plate Glass Company, regular shurch Plate Glass Company, regular rely of 1% per cent on the common stock paying the cont on the preferred stock, paying the cont of the preferred stock, paying the control of the preferred stock paying the control of the preferred stock, paying the control of the preferred stock of stock of frecord June 20. The control of the payable June 20. The control of the payable June 20. The control of the payable July 1 to stock of the Print Company, regular quarter of the payable July 1 to stock of the Print Company, regular quarter of the payable July 1 to stock of the payable July 20. 26.
Tuit Company, regular quarterly of July 14 to stock of record June 23.
dividend of \$2. parable July 14 to cord June 23.
and Michigan, regular quarterly of ent, payable June 30 to stock of White Motor Company, regular quarterly of per share, payable July 1 to stock of record A three hotor Company, regular quarterly of 11 per share, payable July 1 to stock of record June 16.

Great Northern Iron Ore Properties, dividend of 50 cents a share, payable July 10 to stock of record June 20.

Imperial Tobacco Company of Canada, in-terim of 145 per cent on its common stock, pay-able June 29.

LOCAL MINING STOCKS

	TOTAL STOCKS	
MacNamara Midway Mispah Eat Montana Nor Star Rescue Eula	- Bi	
	COLDFIELD STOCKS	
Atlanta Blue Bull Booth Dlamf B B Dainy Gro Gro Sand Ken Silver Pick	Bid 11	/
AND GRADIES	Bud	1000

ferred stock.
There has been stricken from the regular
list \$25,690 Central District Telephone first
sinking fund 5s, 1943, canceled in the sink.

Additional listings on the unlisted depart. ment are \$140,000 Commercial Trust Com-pany certificates of deposit for Philadelpany certificates of deposit for Philadel-phia Company consolidated and collateral 5s, 1951; \$167,000 Provident Life and Trust certificates of deposit for Philadelphia first and collateral transfer 5s, 1917; 748 shares American Stores common and (1): Company deposit receipts for \$2656 Lebigh Valley Transit preferred stock.

WILD COTTON TRADING MAKES PRICES SOAR

Big Advances at Liverpool and Good Crop Weather Cause Large Gains

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, June 12—11 was generally
clear throughout the cotton helt this morning,
with temperatures higher.
The following temperatures were recorded
Asheville, 62; Nashville, Knoxville and Chaltanoura, 68; Mecon, Birminghum and Shreveport, 74; Atlanta, Raleigh, Wilmington, San
Antonio, Montgomery, Memphiss, Little Rock,
Del Rio and Fort Smith, 76; Thomasulle,
Tamma, Jacksonville, Olalboma City, Fensacola, Mobile, Vicksburg and New Orleans, 78;
Galveston, Corpus Christi, Augusta and
Charleston, 80; Savannah, 82;
There was .84 inch of precipitation at
Mobile.

NEW YORK, June 12. There was wild trading at the cotton opening today, due to advances in Liverpool of 80 points better than due. The first offer of July on the call was at 25.56c, while the initial sale was made at 24.35c. October started at 24 40c and sold down to 24.18c before the end of the call. The tone strong, with advances ranging from Liverpool and trade interests were buy.

ers and Wall street sold. Commission houses, spot firms and southern interests as well as local operators operated on both sides. There was some profit-taking sales After the call the excitement continued and within three minutes October had been

run up 14 points to 24,32c. There appeared to be little or no pressure despite the fact that prices had been put into new high ground.

At the start here Liverpool was 112 to 120 points not higher, after having shown advances of as much as 150 points at one time. Prices were due to come 41% to 42 points net up. A full in the trade demand toward mid-

afternoon inspired pressure from room trad-ers, under which prices declined sharply, leading positions selling about 40 points under the high levels of the day. Crop and weather news were quite fa-

ket was comparatively narrow in absence of outside speculative element. At the end gains of from 35 to 60 points

Yes. close. 24.42 23.87 24.00 24.00 24.20 24.20

the new crop are fine.

The market at Liverpool was firm. Contract stock here is 1,953,000 bushels, against at an advance of 86 to 101 points.

Cotton Buyers and Sellers

NEW YORK June 12 - July Burnett, Hyman, Mitchell, Freeman and Hagedora ought; Hopkins Newman, Russell, Mo-Enany, Gifford and Peers sold, August—Cone bought; Hentz sold, October—McFadden, Hyman, Schanz, Mc-

Enany, Sellar, Brooks, Russell, Freeman and Downs bought; Riordan, Dickerson, Gifford, Hopkins, Keiffer Mitchell, Geer, Watkins, W. Gumoens, G. Gumeens and December-Beardsley, Ray, Cohen, W.

Gumoens, Mitchell, Cassard, Newman and Hopkins bought; Geran, Russell and Roses-January-Orvis, Keiffer, Young, W. Gumoens, McEnany and Downs bought; Guild. Wilson, Molse and Frederickson sold.

March-Wilson bought: Rosenberg Me-

Fadden, Hentz, Ranger and Freeman sold.

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Tonopah Belmont

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